

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO
SPECIAL MEETING NO. 2012-03-01
MARCH 8, 2012

A special meeting of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago was held in the Fund offices on March 8, 2012 regarding investment policy and legal issues currently involving the Fund. The meeting was called to order at 9:10 a.m.

PRESENT:

John K. Gibson – President
Stephanie D. Neely – Treasurer
Martin J. Durkan – Recording Secretary
Timothy G. Guest – Trustee
Thomas Latzke – Deputy City Treasurer – Proxy for the Treasurer
Jim Mohler – Executive Director
Michael Walsh – Chief Investment Officer
Stacey Ruffolo – Executive Assistant
Nadia Oumata – Financial Analyst
Brian Wrubel – Marquette Associates
Jamie Wesner – Marquette Associates
Tom Hynes - Mesirow Financial
Adolpho Laurenti - Mesirow Financial
Jim Baker – Unite Here

ABSENT:

Amer Ahmad – Vice President
Jeremy Fine – Deputy City Comptroller – Proxy for the Vice President

Messrs. Wrubel and Wesner gave a brief introduction of the topics to be discussed regarding the economic overview from Mesirow Financial. Mr. Laurenti provided the Board with an update regarding the current international economic landscape. He focused his comments on the debt crisis in Europe, the possibility of additional quantitative easing in the U.S. and the prospects for international growth.

After the presentation, the Board thanked Mesirow for their presentation.

The Board moved into closed session at 10:47 a.m. in accordance with ILCS 120/2(c)(7) to discuss investment matter. Motion by Ms. Neely. Second by Mr. Guest. The motion was carried in a roll call vote:

Trustee Guest	aye
Trustee Durkan	aye
Trustee Gibson	aye
Trustee Neely	aye

The board moved into open session 11:18 a.m. Motion by Mr. Gibson. Second by Ms. Neely. Carried by a roll call vote.

No actions taken.

In open session, Mr. Walsh presented the Board with information to be discussed at future Board meetings regarding the FIS portfolio and gained consensus from the Board regarding the ultimate objectives of the manager-of-emerging-manager program.

There being no further business to come before the Board, the meeting was adjourned at 11:25 a.m. Motion by Ms. Neely. Second by Mr. Durkan.

Carried – Ayes: Messrs. Durkan, Gibson, Guest, Ms. Neely. Nays – None.